

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 9/30/2003

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 297,178,188	\$ 291,383,439
INTERNATIONAL EQUITIES	82,976,167	78,527,424
DOMESTIC FIXED INCOME	584,286,664	570,375,986
INVESTED CASH (NOTE 1)	<u>26,992,705</u>	<u>33,197,221</u>
TOTAL INVESTMENTS	991,433,724	973,484,070
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,286,411	7,224,588
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>14,931</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 998,735,066</u>	<u>\$ 980,708,658</u>
LIABILITIES:		
ACCOUNTS PAYABLE	513,707	513,707
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>2,396</u>
TOTAL LIABILITIES	513,707	516,103
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	980,192,555	906,570,883
CASH IN DURING YEAR (NOTE 4)	3,500,000	15,000,000
CASH OUT DURING YEAR (NOTE 5)	3,000,000	22,000,000
NET INCREASE (DECREASE)	<u>17,528,804</u>	<u>80,621,672</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>998,221,359</u>	<u>980,192,555</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 998,735,066</u>	<u>\$ 980,708,658</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2003

	Month Ended <u>9-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,117,109	\$ 8,827,526
SECURITIES LENDING INCOME	125,721	389,859
	<u>3,242,830</u>	<u>9,217,385</u>
GAIN ON SALE OF INVESTMENTS	7,573,290	21,860,861
LOSS ON SALE OF INVESTMENTS	<u>4,287,234</u>	<u>17,652,840</u>
NET GAINS (LOSSES) INVESTMENTS	3,286,056	4,208,021
INVESTMENT EXPENSES	9,198	590,079
SECURITIES LENDING EXPENSES	103,034	322,453
SIB ADMIN EXPENSES	<u>8,199</u>	<u>22,672</u>
NET INVESTMENT INCOME	6,408,455	12,490,202
NET APPREC (DEPREC) MARKET VALUE	10,871,743	5,034,254
MISCELLANEOUS INCOME/(EXPENSE)	<u>(574)</u>	<u>4,348</u>
TOTAL INVESTMENT INCOME	<u>17,279,624</u>	<u>17,528,804</u>
NET INCREASE (DECREASE)	<u>\$ 17,279,624</u>	<u>\$ 17,528,804</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2003

	As of <u>9/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	297,031,238
INTERNATIONAL EQUITY	78,104,958
FIXED INCOME	552,162,988
INVESTED CASH (NOTE 1)	<u>26,992,705</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$954,291,889</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
September 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.